
Item 1 – Cover Page

Form ADV Part 2A Brochure
Chicago Capital Management, LLC

311 South Wacker Drive, Suite 6025

Chicago, IL 60606

312.374.9000

www.chicagocapitalmanagement.com

March 29, 2021

This Brochure provides information about the qualifications and business practices of Chicago Capital Management, LLC (“Chicago Capital” or “Firm”). If you have any questions about the contents of this Brochure, please contact Chicago Capital at (312) 374-9000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Chicago Capital is a registered investment adviser (“RIA”). Registration as an RIA does not imply any level of skill or training. The oral and written communications of an RIA provide you with information about which you determine to hire or retain an RIA.

Additional information about Chicago Capital is available on the SEC’s website at:

www.adviserinfo.sec.gov

Item 2 – Material Changes

This Brochure, dated March 29, 2021, updates the Brochure filed on August 26, 2020. Item 2 requires Chicago Capital to provide a summary of material changes made to this Brochure as part of its annual amendment and interim amendments. In the Firm's view, material changes included in this interim amendment include updates to the following items:

Item 4: Assets under management

Item 18: Financial Information

Chicago Capital's Brochure may be requested by contacting the Firm's Chief Compliance Officer at (312) 374-9004. Additional information about Chicago Capital is also available via the SEC's web site at: www.adviserinfo.sec.gov

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics	6
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation.....	9
Item 15 – Custody.....	9
Item 16 – Investment Discretion.....	10
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information	10

Item 4 – Advisory Business

Founded in 1997 as an Illinois limited liability company, Chicago Capital currently provides investment advisory services to seven clients, six of which are pooled investment vehicles and one of which is an investment company; each a “Client” and collectively “Clients.”

Chicago Capital is the founder and investment manager of the following pooled investment vehicles which are private funds:

1. Chicago Capital Management, LP (“CCMLP”)
2. Chicago Capital Master Fund, Ltd. (“Master Feeder”)
3. Chicago Capital Onshore Fund, LLC (“Onshore Feeder”)
4. Chicago Capital Offshore Fund, Ltd. (“Offshore Feeder”)

The funds constitute an onshore/offshore (Cayman) master-feeder structure whereby the Onshore Feeder and Offshore Feeder invest all their assets in the Master Feeder which invests all its assets in CCMLP. Chicago Capital is the general partner of CCMLP and managing member of the Onshore Feeder. Two independent directors manage the Offshore Feeder and Master Feeder. For purposes of this Brochure, all four funds are collectively referred to as the “Fund.” Limited partners of CCMLP, members of the Onshore Feeder, and shareholders of the Offshore Feeder are collectively referred to as “Fund Investors.”

Chicago Capital serves as the investment adviser to the following pooled investment vehicle, which is controlled by its general partner, Hydra Management, LLC, an affiliate of Chicago Capital:

5. Hydra Partners, LP / Hydra Management, LLC (“Hydra”)

Chicago Capital serves as a sub-adviser to the following pooled investment vehicle and its adviser:

6. Prelude Opportunity Fund, LP / Prelude Capital Management, LLC / (“Prelude”)

Chicago Capital serves as a sub-adviser to the following investment company which is registered under the Investment Company Act of 1940 (“1940 Act”) and its adviser:

7. SilverPepper Merger Arbitrage Fund / SilverPepper, LLC (“SilverPepper”)

Hydra, Prelude, and SilverPepper are collectively referred to as “Sub-Advised Funds” unless specifically noted otherwise. Prospective investors of the Fund, prospective clients of Chicago Capital, and prospective investors of Sub-Advised Funds are referred to as “Prospects” unless specifically noted otherwise.

Chicago Capital does not tailor advice to individual Fund Investors. Therefore, Fund Investors may not impose investment restrictions on the Fund’s investments. Clients that delegate trading authority to Chicago Capital, such as the Sub-Advised Funds, may impose restrictions on their investments. Such restrictions are documented in the sub-advisory agreements mutually agreed upon by Chicago Capital and the Sub-Advised Funds. Chicago Capital does not participate in wrap fee programs.

As of December 31, 2020, Chicago Capital's total net assets under management represented by the aforementioned Clients were \$86 million plus a \$27.5 million notional allocation, all of which were discretionary.

Item 5 – Fees and Compensation

Chicago Capital is compensated for its services by Clients in the form of management fees (based on assets) and/or performance fees (based on net trading profits). Details of the relevant fee structures for Fund Investors are outlined in the private offering documents of each respective fund. Compensation paid by Sub-Advised Funds are negotiated on a client by client basis as specified in their respective sub-advisory agreements.

Chicago Capital receives performance fees and management fees, which may differ based on investment class and initial investment amount, from Fund Investors. Chicago Capital receives a quarterly performance fee based on net trading profits, if any, which are subject to the high-water marks of Fund Investors. To the extent applicable with respect to a Fund Investor, Chicago Capital receives a management fee of one percent per annum, paid quarterly in arrears based on a Fund Investor's net asset value at the beginning of the preceding quarter adjusted for any subsequent subscriptions and redemptions. Chicago Capital may, in its sole discretion, reduce, waive or rebate the performance fee and management fee with respect to any Fund Investor, including, without limitation, affiliates of Chicago Capital, in such case without entitling any other Fund Investor to the same or similar or identical reduction, waiver or rebate.

Chicago Capital receives a management fee for its services to SilverPepper as described in its prospectus and statement of additional information. Investors of Hydra are assessed a management fee of one percent per annum, paid quarterly. Performance and other fees may be assessed by Hydra's underlying investments. All fees are subject to negotiation.

The Fund pays all of its ordinary and extraordinary expenses, which may include, without limitation, legal, bookkeeping, accounting, auditing, recordkeeping, administration, computer and clerical expenses (including expenses incurred in preparing reports and tax information for Fund Investors and regulatory authorities and expenses for specialized administrative services); printing and duplication expenses; investment related travel expenses, investment research expenses, market data, newswire and data processing expenses; brokerage commissions, bank charges, custody fees and borrowing costs; the expenses of the offering of interests and filing fees; annual registration fees; directors' fees; directors' and officers' liability insurance; investment and operating expenses; and such other reasonable expenses necessary to perform the operation of the Fund as determined by the Fund in its sole discretion.

The Fund will also pay any extraordinary expenses incurred (including taxes, indemnification costs, litigation costs, trade errors or damages). All expenses noted above incurred by Chicago Capital in connection with the exercise of its duties to the Fund are paid or reimbursed by the Fund. Certain expenses relating to investment research, market data, newswire and data processing expenses that are borne by the Fund may also benefit other Clients, to the extent that Chicago Capital utilizes such research or data in connection with the services it provides to such other Clients. Chicago Capital does not intend

to seek pro rata reimbursement of or contribution toward any such expenses on the Fund's behalf from any such other Clients (if applicable).

The Sub-Advised Funds may bear similar ordinary and extraordinary expenses as determined by their respective advisers.

Item 6 – Performance-Based Fees and Side-By-Side Management

As disclosed in Item 5, Chicago Capital accepts performance fees from certain Clients. Such performance fees are calculated based on a percentage share of the net profits on, or capital appreciation of, the assets of the applicable Clients. Performance fees create an incentive for Chicago Capital to make investments that are riskier or more speculative for Clients who pay performance fees than Clients who only pay management fees. Since performance fees are calculated on a basis that includes unrealized appreciation as well as realized appreciation, they may be greater than if they were based solely on realized gains.

Conflicts could exist between the allocation of investment opportunities to Clients. Conflicts may exist due to the availability of funds or buying power, capital activity, or restrictions defined in sub-advisory agreements. Chicago Capital has designed its procedures to provide fair and equitable allocation between its Clients. Since it endeavors at all times to put the interests of its Clients first as part of its fiduciary duty as an RIA, it takes the following steps to address any potential conflicts:

1. disclose to Clients and Prospects the existence of material conflicts of interest, including the potential for Chicago Capital and its employees to earn more compensation from some Clients than others;
2. collect, maintain and document accurate, complete and relevant background information to ensure Chicago Capital's services are appropriate for the Client's financial goals, objectives, and risk tolerance and that the Client is qualified to invest;
3. implement written policies and procedures for fair and consistent allocation of investment opportunities among Clients, subject to each Client's investment guidelines, strategy, cash availability, availability of interests in the underlying accounts and other appropriate considerations;
4. periodically compare holdings and performance of all Clients with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and
5. educate employees regarding the responsibilities of a fiduciary, including the equitable treatment of all Clients, regardless of the fee arrangement.

Performance fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act") and/or applicable state regulations.

Item 7 – Types of Clients

Generally, Chicago Capital's Clients include pooled investment vehicles and investment companies. The Fund is a pooled investment vehicle and considered a 'qualified client' under Rule 205-3 of the Advisers

Act, as amended. It is comprised of private funds that are not regulated under the 1940 Act, as amended because of Sections 3(c)(1) and 3(c)(7). The Fund imposes minimum investor qualification standards and minimum investment requirements. Except as may be permitted by Chicago Capital, the minimum required initial investment in the Fund is \$250,000 by qualified clients as defined by the Advisers Act. Prospects should refer to the Fund's private offering documents and subscription documents for additional qualifications and requirements.

Prelude and Hydra are pooled investment vehicles and qualified clients. They are managed and privately offered by their respective advisers. SilverPepper is an investment company registered under the 1940 Act. Prospects of SilverPepper should refer to its prospectus and SAI.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Chicago Capital pursues its investment objective of achieving superior risk adjusted returns by employing a merger arbitrage strategy, although it may pursue other risk arbitrage and event driven strategies where it identifies opportunities. Chicago Capital's investment methodology integrates an intensely disciplined, process-driven research program with efficient trading execution and risk management, to optimize security selection and investment timing. "Bottom-up" capital allocation allows Chicago Capital to concentrate its investments where it finds opportunities and to dynamically reallocate capital as the opportunity set changes over time.

Chicago Capital's merger arbitrage investing strategy generally is long-short with a long bias and invests around various catalysts, primarily publicly announced merger situations, during specified time periods. Investments are made using the equity securities of issuers but may include any security within an issuer's capital structure, both underlying and derivative, to craft risk/reward distributions that provide the highest risk-adjusted returns over an anticipated range of security prices. In general, Chicago Capital will seek to profit from the spread between the announced merger price and the prevailing market price. Other types of risk arbitrage include convertible arbitrage. Other types of event driven trades include litigation arbitrage, contests for corporate control, and restructurings, including spin-offs, stub trades, exchange offers, bankruptcies and recapitalizations. In each investing case, Chicago Capital defines a catalyst and a time frame, evaluates the risk/reward opportunities within the issuer's capital structure, and then establishes a position that attempts to hedge away all risks other than those associated with the intended catalyst. Trades generally are unwound once the catalyst has occurred or the time frame has lapsed.

Chicago Capital's risk management systems permit real-time examination of risk at the position, strategy, and portfolio level. Client specified risk guidelines and various stress scenarios are monitored by Chicago Capital. Liquidity and leverage risks are regularly evaluated. Hedging techniques are typically employed via short equity positions.

Chicago Capital maintains objective diversification in accordance with Clients' investment guidelines. Investments can be volatile on a mark-to-market basis as they are typically tied to very public catalysts that, prior to and during the event, often result in strong market reactions. For this reason, risk management is a critical step in the research process, and Chicago Capital spends considerable time calculating break prices, which help it in balancing portfolio volatility against the achievement of the highest risk adjusted returns.

Special risks are associated with the use of the above arbitrage techniques. The success of the arbitrage strategies depends on Chicago Capital's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the arbitrage strategies to be pursued by Chicago Capital involves uncertainty. There can be no guarantee of a correlation between the price movements of different investments. A lack of correlation could result in a loss on both sides of such a transaction. In addition, a decision as to whether, when and how to use arbitrage strategies involves the exercise of skill and judgment that are different from those needed to select portfolio securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If Chicago Capital is incorrect in the strategies' forecasts regarding correlation, market values, interest rate trends or other relevant factors, the outcome of the strategies may result in the loss of capital. In addition, arbitrage strategies may result in greater portfolio turnover and, consequently, greater transactions costs and taxes.

The success of Chicago Capital's investment strategies may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation, and national and international political circumstances. These factors may affect the success of the businesses in which Chicago Capital's Client portfolio companies are engaged, as well as the markets for securities in those Client portfolio companies. Unexpected volatility or illiquidity could result in Client losses.

Chicago Capital's securities analysis method relies on the assumption that the companies whose securities Chicago Capital purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Chicago Capital is alerted to indications that data may be incorrect, there is always a risk that Chicago Capital's analysis is incorrect.

Chicago Capital's investment advice depends on the judgment and analysis of its investment professionals. Should any of these professionals terminate their relationships with Chicago Capital, die, or become otherwise incapacitated for any period of time, Chicago Capital's Clients could experience losses. Other risks of Chicago Capital, including but not limited to cybersecurity breaches and business continuity disruptions, may cause substantial losses to Clients and Chicago Capital. Chicago Capital has implemented a cybersecurity plan and business continuity plan to address such risks. Due to their confidential nature, each plan is available by request only from Chicago Capital's Chief Compliance Officer.

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to markets impacted by such events, which could result in material losses.

Additional information concerning a Client's investment strategy and risk management is available in its respective offering documents. There is no assurance the investment objectives will be achieved, and results may vary substantially over time. Investing in securities involves risk of loss that Clients should be prepared to bear.

Item 9 – Disciplinary Information

RIA's are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Chicago Capital or the integrity of Chicago Capital's management. Chicago Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

After founding Chicago Capital, Steven Gerbel founded Hydra in 2000 to achieve superior risk adjusted returns by investing in emerging merger arbitrage managers. Today, it invests in Clients of Chicago Capital, including the Fund, in addition to other opportunistic investments such as litigation finance and private debt offerings. It does not maintain a brokerage account.

Hydra Management, LLC, the general partner of Hydra Partners, LP, is 100 percent owned by Steven Gerbel who also owns 99 percent of Chicago Capital. Hydra Management, LLC has delegated all of its investment management, operational, and administrative duties and responsibilities to Chicago Capital. Hydra Management, LLC receives a management fee from Hydra Partners, LP for its services.

Item 11 – Code of Ethics

Chicago Capital has adopted a Code of Ethics ("Code") for all of its supervised persons describing its high standard of business conduct and fiduciary duty to its Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, political contributions, outside business activities, and personal securities trading procedures, among other things. All supervised persons at Chicago Capital must acknowledge the terms of the Code annually or as amended.

Chicago Capital may, in appropriate circumstances, cause accounts it has management authority over to effect, and will recommend to investment advisory Clients or Prospects, the purchase or sale of securities in which Chicago Capital, its affiliates and/or Clients, directly or indirectly, have a position of interest. Chicago Capital's employees and persons associated with Chicago Capital are required to follow the Code. Subject to satisfying this policy and applicable laws, employees of Chicago Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Chicago Capital's Clients.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Chicago Capital will not interfere with (i) making decisions in the best interests of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Chicago

Capital's Clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between Chicago Capital and its Clients. This includes reviewing monthly/quarterly brokerage statements and initial/annual holdings statements.

It is Chicago Capital's policy that it will not affect any principal or agency cross securities transactions for Client accounts. Chicago Capital will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Chicago Capital's Clients and Prospects may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer.

Item 12 – Brokerage Practices

Chicago Capital may utilize multiple financial institutions, prime brokers, executing brokers, dealers, custodians and counterparties (collectively, the "Brokers"), subject to any restrictions imposed by its agreement with a Client. Clients have entered into margin arrangements with Brokers. Under these arrangements, the Clients may obtain more leverage to finance their trading activities than would otherwise be available under U.S. law. There can be no assurance that such Brokers will continue to permit Clients to utilize these arrangements in the future, and the lack of such arrangements may have a negative impact on Chicago Capital's ability to implement its trading strategies.

Clients may borrow money from Brokers to finance transactions and, accordingly, Clients may pledge assets held at such Brokers as collateral to secure such borrowings. The Brokers generally will hold such assets that are not fully paid for or that do not constitute excess margin on a commingled basis. However, Brokers are required to segregate all assets of a Client not pledged to secure borrowings. Financial instruments that are not excess margin held for a Client in a margin account may, with the Client's consent, be loaned or pledged to or by a securities firm within the limits of applicable law and regulation. Brokers have no discretion in relation to the investment of a Client's assets and will not participate in the management of the Client or otherwise be involved in the decision-making process.

A Client's securities transactions can be expected to generate brokerage commissions and other costs, all of which the Client, not Chicago Capital, will be obligated to pay. Chicago Capital has discretion, subject to any restrictions imposed by its agreement with a Client, to select different Brokers to be used for each

financial instrument transaction for the Client and to negotiate the rates and commissions the Client will pay. In selecting Brokers to execute transactions, Chicago Capital need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. As part of the overall brokerage services that they may offer to Clients, certain Brokers may refer potential investors to the Client. Although the commission rates charged by such Brokers are represented as not reflecting such additional service, the commission rates charged by such Brokers may be higher or lower than the commission rates charged by other Brokers, and the Client, may be deemed to be paying for other products and services, such as the introduction of potential investors, provided by the Broker which are included in the commission rate.

Brokers will be selected generally on the basis of best execution which may be determined by considering, either provided by the Broker or paid for by the Broker to be provided by others, research and research-related products and services, and other products and services such as special execution capabilities, clearance, settlement, commission rates (and other transaction charges), net price, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding Clients' accounts, performance measurement data, consultations, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stock to borrow for short trades, custody, recordkeeping and similar services.

Products or services may be in any form (*e.g.*, written, oral or on-line) and may include research products or services; clearance; settlement; on-line pricing and financial information; access to computerized data regarding Clients' accounts; performance measurement data and services; consultations; economic and market information; portfolio strategy advice; market, economic and financial data; statistical information; data on pricing and availability of securities; publications (including periodicals, magazines and newspapers); electronic market quotations; charges on borrowed funds; travel; conferences; memberships in professional associations; analyses concerning specific financial instruments, companies, governments or sectors; market, economic, political and financial studies and forecasts; industry and fund comments; technical data, recommendations and general reports; and expenses of any kind.

Chicago Capital does not currently participate in any soft dollar arrangements. However, if it were to engage in soft dollars it will not adhere to any rigid formula in making the selection of Brokers but will weigh a combination of criteria.

Chicago Capital may, but is not required to, aggregate sale and purchase orders of financial instruments with similar orders being made simultaneously for Clients, if, in its reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to Clients based on an evaluation that they will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of financial instruments will be affected simultaneously for Clients. Such transactions may be made at slightly different prices, due to the volume of financial instruments purchased or sold. In such event, the average price of all financial instruments purchased or sold in such transactions may be determined by Chicago Capital in its sole discretion.

Item 13 – Review of Accounts

Chicago Capital's managers periodically monitor the underlying securities in Clients' accounts and review these positions on an ongoing basis. These positions are reviewed in the overall context of their investment objectives and guidelines as well as geopolitical and macroeconomic events. A more formal review may be triggered by changing market conditions, margining requirements and custodian holdings. Chicago Capital continually reviews and monitors Clients' holdings in accordance with the investment objectives as detailed in their respective agreements.

The Fund is audited annually by an independent certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board ("PCAOB") and a copy of the audited financials is offered to each Fund Investor within 120 days of the end of the fiscal year. Fund Investors are provided with applicable tax related information on an annual basis.

In addition to annual audited financials, Fund Investors receive monthly reports of the performance of the Fund, net of all fees. Monthly reports of the Fund are prepared and verified by the Fund's third-party administrator. Chicago Capital provides monthly summary letters to Fund Investors that may address any key personnel changes, regulatory changes or events, material changes in investment strategy or risk management processes, changes of service providers, material changes to systems or processes and market and portfolio activity. Chicago Capital's review, reporting, and other obligations for the Sub-Advised Funds are specified in each Client's mutually executed sub-advisory agreement with Chicago Capital.

Item 14 – Client Referrals and Other Compensation

Chicago Capital works with select third-party marketers who offer potential introductions of certain Prospects. As part of the overall marketing services that they offer to Chicago Capital, certain marketers may refer Prospects to Chicago Capital. For a current list of these marketers, please refer to ADV Part 1, Schedule D Item 7B(1).

Chicago Capital reserves the right to enter into additional, similar arrangements in the future. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because Chicago Capital's services are the most suitable to the Prospect's needs. To address this potential conflict of interest, all Prospects are carefully screened to ensure that Chicago Capital's services are suitable to their investment needs, objectives and risk tolerance before any relationship is initiated.

Clients and Prospects should refer to the applicable private offering documents and subscription documents for additional information on potential conflicts of interest.

Item 15 – Custody

Chicago Capital does not accept physical custody of Clients' securities, funds, or assets. It manages the assets held in the Fund and Sub-Advised Funds and thus complies with the Custody Rule with respect to pooled investment vehicles, the Fund and Hydra. Notwithstanding the foregoing, Chicago Capital acknowledges that it may be deemed to have custody under applicable laws and rules. As such, it delivers

the audited financial statements of the Fund to Fund Investors within 120 days of the end of the fiscal year.

Item 16 – Investment Discretion

Chicago Capital's agreement with the Fund generally grants it complete discretionary authority in the private offering documents to manage the Fund's investment portfolios without any specific limitations in writing. Chicago Capital's sub-advisory agreements with the Sub-Advised Funds grant Chicago Capital discretion to pursue its investment strategies subject to certain restrictions and criteria.

Item 17 – Voting Client Securities

Chicago Capital will vote proxies in the best interest of its Clients, typically with the goal of maximizing value for those Clients' portfolios. To that end, it endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause its Clients' investments to increase the most or decline the least in value.

Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. Clients do not direct any voting. Clients may request a copy of Chicago Capital's proxy voting policy, as well as relevant proxy voting records, by making a written request to Chicago Capital at the address given on the cover page of this Brochure.

Chicago Capital votes each proxy on an issue by issue basis. For additional details regarding the proxy voting policy of a Client, please refer to its respective offering documents.

In regard to class actions, bankruptcies, and other legal proceedings, Chicago Capital, in general, will participate and act on behalf of the Fund, and applicable Clients, in class action proceedings involving companies whose securities are held by Clients. If, in its sole discretion, Chicago Capital determines that the benefits outweigh the costs, Chicago Capital will participate and distribute any benefit received upon settlement or otherwise to the Fund and applicable Client.

Item 18 – Financial Information

RIA's are required to provide certain financial information or disclosures regarding their financial condition in this Item. Chicago Capital has no material financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding. In connection with the economic slowdown associated with the global outbreak of the novel coronavirus (COVID-19), the Firm received a loan from the Small Business Administration through the Paycheck Protection Program in the amount of \$62,700. The loan was used to support the ongoing operations of the Firm, including the payroll expenses of employees that provided advisory and operational services to Clients, and has subsequently been forgiven.

Form ADV Part 2B Brochure

Steven Gerbel

Chicago Capital Management, LLC

311 South Wacker Drive, Suite 6025

Chicago, Illinois 60606

Phone (312) 374-9000

March 29, 2021

This Brochure Supplement provides information about Steven Gerbel that supplements the Chicago Capital Management, LLC (hereinafter “Chicago Capital”) Brochure. You should have received a copy of that Brochure. Please contact us at (312) 374-9000 if you did not receive Chicago Capital's Brochure or if you have any questions about the contents of this supplement.

Additional information about Steven Gerbel is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

Steven Gerbel

Born: July 1, 1969

Education: B.S. Economics, DePaul University, 1994

Business Background:

- Chicago Capital Management, LLC: 1997-Present; Founder & Chief Investment Officer
- First Capital Management, LP: 1993-1997; General Partner
- Mid-American Commodities Exchange at Chicago Board of Trade: 1992-1993; Trader

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Gerbel and Chicago Capital. Mr. Gerbel has not been involved in any reportable disciplinary events.

Other Business Activities - Item 4

Hydra Partners, LP is an Illinois limited partnership founded in 2000. Its principal objective is to achieve superior risk adjusted returns. It invests in certain of Chicago Capital's Clients and opportunistically in other unrelated managers and financial instruments. It does not maintain a brokerage account. Hydra Partners, LP is managed by its general partner, Hydra Management, LLC, an Illinois limited liability company, which has delegated all of its investment management, operational, and administrative duties and responsibilities to Chicago Capital. The sole managing member of Hydra Management, LLC is Steven Gerbel who is also the managing member of Chicago Capital. Hydra Management, LLC receives a Management Fee from Hydra Partners, LP for its services.

Additional Compensation – Item 5

Mr. Gerbel does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Mr. Gerbel is the Founder of Chicago Capital and manages the office and all employees. Dan Lekan, as Chief Compliance Officer of Chicago Capital, is responsible for ensuring that all employees of Chicago Capital follow written policies and procedures.

Chicago Capital has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Gerbel adheres to Chicago Capital's code of ethics and compliance manual as mandated. Clients may contact Mr. Gerbel at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Chicago Capital's code of ethics.

Additionally, Chicago Capital is subject to regulatory oversight by various agencies. These agencies require registration by Chicago Capital and its employees. As a registered entity, Chicago Capital is subject to examinations by regulators, which may be announced or unannounced. Chicago Capital is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Requirements for State-Registered Advisers - Item 7

This section is intentionally left blank- Our Firm is SEC registered